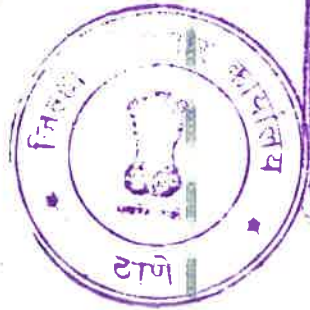


महाराष्ट्र MAHARASHTRA

2019

VR 286382

जिल्हा कोषागार कार्यालय ठाणे
20 SEP 2019
द्रा. प्रमुख लिपीक / लिपीक



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परवाना प्रकार -
दरमजदारी करपार आहे का ?
भित्तकडीचे दोडक्यात वर्णन -

DIL LIMITED

सुरांक विकस घेण्याचे नांव -
हक्के असण्यास त्यांचे नांव,
पत्ता व सही -

Ganesh.pal

दुसऱ्या पदाधारणी नांव -
सुरांक सुरांक घेण्याचे नांव -

सुरांक विकस्यदी सही - (निविदा च. मांजरेकर)

सुरांक विक्रीचे ठिकाण/पत्ता - गंगा डोरॉकस/टार्चरिंग रोड

दुकान नं. १४, शांती आर्कट, कलेक्टर ऑफीस बिल्डिंग, ठाणे (१४) - ४०१

परवाना सुरांक क्रमांक - १२०१०१०

या परवान्यासाठी कोणती सुरांक संपदी फेला त्यांची खास खास करणे
आपला अर्थ देण्यासाठी ३ दिवसांत आपली संपदकरी देणे

DIL LIMITED

MR. SATISH VARMA
AGREEMENT

DATE : 26.09. 2019



APPROVED FOR EXECUTION

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AGREEMENT

THIS AGREEMENT is made on 26th day of September, 2019 between DIL Limited, a company incorporated under the provisions of the Companies Act, 1913 and having its registered office at A-1501, Thane One, 'DIL' Complex, Ghodbunder Road, Majiwade, Thane (West) – 400 610 (hereinafter referred to as "the Company") of the **ONE PART** and Mr. Satish Varma (DIN: 00003255), s/o Shri. Azad Varma residing at Flat No.1104, Quiescent Heights, Mind Space, Link Road, Malad (W), Mumbai 400064 (hereinafter referred to as "Executive Director") of the **OTHER PART**.

WHEREAS subject to the approval of the members of the Company in terms of provisions of Section 152, 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory amendment, modification or re-enactment thereto) ('Act') and in accordance with applicable provisions of the Articles of Association of the Company and Nomination and Remuneration policy of the Company, the Board of Directors at its meeting held on February 6, 2018 appointed Mr. Satish Varma as **Executive Director** for a period commencing from **September 27, 2019 to September 26, 2022 (3 years)**, and shall be liable to retire by rotation.


AND WHEREAS the approval of the members for the appointment and terms and conditions of appointment of Mr. Satish Varma as Executive Director will be obtained at the forthcoming general meeting of the Company.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Subject to members' approval, Mr. Satish Varma has been appointed, as Executive Director of the Company for a period commencing from **September 27, 2019 to September 26, 2022** and shall be liable to retire by rotation. Mr. Satish Varma, being the Executive Director, shall also acts as the whole-time Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203(1), 203(2) read with Section 2(51) of the Act.
2. The Executive Director shall, during the continuance of this Agreement and subject to the superintendence, control and direction of the Board of Directors and Chairman of the Company, manage and conduct the business and affairs of business development, marketing and other activities as may be decided from time to time.
3. During the currency of this Agreement, the Executive Director shall be entitled, to receive from the Company by way of remuneration for his services as Executive Director the under mentioned



Company


Executive Director

emoluments and perquisites, subject to the provisions laid down in Section 197 read with Schedule V of the Act:

- I. Basic Salary: Rs. 7,50,000 per month, in the scale of Rs. 7,50,000 - Rs. 9,15,000 and eligible for revision as and when deemed fit by the Nomination and Remuneration Committee /Board of Directors of the Company;
- II. In addition to the aforesaid Salary, he shall also be entitled to the following perquisites:
 - a) Furnished accommodation or house rent @ Rs.125,000 per month
 - b) Reimbursement of gas, electricity and water for residence.
 - c) Medical Reimbursement: Expenses incurred for self and family as per rules of the Company subject to ceiling of one month's basic salary;
 - d) Leave travel concession for self and his family subject to ceiling of one month's basic salary.
 - e) Club fees: Fees of clubs, subject to a maximum of two clubs;
 - f) Personal Accident Insurance Premium as per rules of the Company;
 - g) The Company shall provide two cars with drivers and telephone at residence. Provisions of car(s) and telephone(s) at residence for use on Company's business will not be considered as perquisites;
 - h) Reimbursement of Entertainment and all other expenses actually incurred in the course of legitimate business of the Company;
 - i) Children Education Allowance as per rules of the Company
 - j) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the Executive Director.

III. **Commission:**

Subject to the provisions of Sections 197 and other applicable provisions, if any of the Act, the Executive Director shall be paid commission at such percentage of the net profits of the Company or such quantum as may be approved by the Board of Directors, from time to time, subject to minimum of 3% of the net profit of the Company.



Company

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Executive Director

IV **Loss of Office:**

Subject to the provisions of Section 202 and other applicable provisions, if any, of the Act, the Executive Director shall be paid compensation for loss of office. However, such payment shall not exceed the remuneration which he would have earned if he had been in office for his remaining term, based on the remuneration as mentioned under this Agreement and calculated on the basis as provided in the Act.

V. Executive Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration under Schedule V to the Act:

- a) Contribution to Provident Fund to the extent not taxable under the Income tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service in accordance with the terms of Payment of Gratuity Act, 1972.
- c) Encashment of leave at the end of the tenure as per rules of the Company.

VI. The total remuneration including perquisites payable to the Executive Director as per this Agreement between the Executive Director and the Company shall be subject to the provisions laid down in Section 197 read with Schedule V of the Companies Act, 2013 (as amended from time to time).

VII. Notwithstanding anything contained hereinabove, during any financial year, if the Company has no profits or its profits are inadequate, the Board of Directors is authorized to decide the payment of remuneration of the Executive Director by way of salary, perquisites and other allowances as set out above subject to the applicable provisions as laid down in Section II of Part II of Schedule V to the Act including any amendment thereof.

4. Executive Director shall be entitled to earned/privilege leave on full pay and allowance as per rules of the Company subject to one month's leave per year.
5. Executive Director, so long as he functions as such, shall not be paid any sitting fees and other expenses for attending the meetings of the Board of Directors or Committees thereof.
6. Executive Director shall have the following powers to carry on Company's business:



Company

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Executive Director

- (a) To sell or dispose off goods manufactured or dealt with by the Company, either in cash or on credit for the purpose of carrying on the Company's business.
- (b) To make offers and/or sale of and to sign correspondence and tenders for and in relation to the sale of goods manufactured and/or dealt with by the Company to Government and/or any public body or bodies or person or persons, to sign all contracts arising thereof and to receive consideration for the sales.
- (c) To apply for, obtain, and renew all licenses, permits etc. that are necessary for carrying on the Company's business.
- (d) To submit all statements, returns, etc., to proper authorities as are required by any law or rule in force and to verify the same by production of documents and papers.
- (e) To draw, accept, endorse or negotiate or pay any bill of exchange, hundi, promissory note, cheque, draft, bill of lading, carrier receipt or other instrument, which may be deemed necessary for carrying on the said business.
- (f) To demand, recover, enforce and give receipts, releases and discharge for and in respect of all moneys to which the Company is now or may hereafter become entitled.
- (g) To institute, prosecute, defend, oppose, appear or appeal in, compromise, refer to arbitration any claim or demand, abandon, proceed to judgment and execution or become non-suited in any legal proceeding in relation to any debts, moneys or claims of or due to the Company from any person, firm, Company or body corporate and to accept services of notices of processes and to give security and indemnities for cost and to pay money into Court and obtain payment of money lodged in Court and also in connection with any proceedings or demands as aforesaid to retain, employ and remunerate Advocates, Attorneys, Vakils and Pleaders and to sign and give warrants, Vakalatnamas and other necessary authorities to such retainer from time to time and at pleasure to revoke.
- (h) To issue Power of Attorney (POA) and/or Authority Letter(s) for and on behalf of the Company in relation to Company's business and operations.
- (i) To present, support, oppose any petition for winding up or bankruptcy, to concur in or discount from any composition or arrangements to attend and vote or appoint any person to attend and vote as proxy at any meeting of creditors, to make and file proofs of claims, and generally to act in any liquidation and bankruptcy or insolvency.
- (j) For all or any of the purpose of these presents to sign, seal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, complete, record and perfect all deeds or documents including plaints, written statements, affidavits, statements of claims, applications, petitions, returns, declarations, pleadings and other documents whatsoever, usual, necessary or expedient.



Company

Executive Director

- (k) And generally to do and perform or cause to be done or perform all acts, deeds, matters and things in relation to the premises as fully and effectually in all respects as the Company itself could by law.
- (l) To delegate all or any of the aforesaid power(s) to any employee of the Company, from time to time.
7. Executive Director shall be entitled to the reimbursement of all expenses including traveling, entertainment, etc., actually and properly incurred by him on behalf of the Company in the course of the legitimate business of the Company.
8. During the continuance of his employment under this Agreement, the Executive Director shall devote his sufficient time to the business and affairs of the Company and to the duties assigned to him by the Board and shall do all in his power to extend and increase the business of the Company and shall not without the consent of the Board divulge any matters which may come to his knowledge in the course of or as incidental to his employment except so far as may be necessary and proper for the conduct of the business of the Company and shall carry out all the transaction of the said business on behalf and in the name of the Company and not in his own name.
9. Executive Director shall not in any way pledge the credit of the Company or expose the Company to any pecuniary liability except so far as he may be authorized to do so by the Company, whether generally or in any particular case.
10. Executive Director will not either during or after termination of his employment communicate to any person, company or firm whether directly or indirectly any knowledge or information acquired by him during or in consequence of his employment with the Company and he will observe absolute secrecy as to all technical and non-technical matters relating to all articles manufactured or dealt in by the Company and as to the processes and instructions for the manufacture of such articles and also as to the machinery, tools, apparatus, instruments and materials installed or used by the Company and as to the organization and arrangement of the building and the plant, machinery, workshops and stores owned or held by the Company from time to time and he will not either during his employment or after the termination thereof divulge or disclose any information or particulars relating to the composition of the articles nor disclose or describe to any other person, companies or firms, any documents, plans drawings, patterns, processes or inventions relating to any customers of the Company or of any companies, firms or persons supplying materials to or otherwise dealing with the Company in any way nor any information relating to the costs or prices




Executive Director

of articles or materials dealt in by the Company whether in buying or selling either in India or other countries.

11. This Agreement may, notwithstanding the period of appointment mentioned in Clause 1 thereof, be determined by either by giving three months notice in writing or any other period as may be mutually decided by both the parties to the Agreement.
12. Any dispute arising under this Agreement or any matter indicated thereto shall be submitted to arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 (as amended, from to time or re-enacted thereof). The venue of such arbitration shall be in Mumbai and the proceedings of arbitration shall be in English.
13. The High Courts of Mumbai shall have the exclusive jurisdiction to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents at Thane on the day and the year first above written.

THE COMMON SEAL OF DILLIMITED has hereunto been affixed pursuant to a resolution of the Board of Directors of the said Company passed in that behalf on September 26, 2019, in the presence of :



[Signature]
MR. SANJAY BUCH
DIRECTOR



[Signature]
MR. KRISHNA DATLA
MANAGING DIRECTOR

SIGNED, SEALED AND DELIVERED by the above named Mr. Satish Varma.

Witness: *Srikant N Sharma, [Signature]*

Witness: *Varadvinayak Khombete [Signature]*
